

reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan. A holder of an Allowed Claim that has accepted the Plan shall be deemed to have accepted the Plan as modified if the proposed modification does not materially and adversely change the treatment of the Claim of such holder.

11.8 Withdrawal or Revocation of the Plan. Partners may withdraw or revoke the Plan at any time prior to the Confirmation Date. If Partners revokes or withdraws the Plan prior to the Confirmation Date, or if the Confirmation Date does not occur, then the Plan shall be deemed null and void. In such event, nothing contained in the Plan or Disclosure Statement shall be deemed to constitute a waiver or release of any Claim by or against Partners or the Other Debtors or any other person or to prejudice in any manner the rights of Partners or the Other Debtors or any other person in any further proceedings involving Partners or the Other Debtors.

11.9 Section 1146 Exemption. Pursuant to Bankruptcy Code § 1146(c), (a) the issuance, transfer, or exchange of notes or equity securities under the Plan; (b) the creation of any mortgage, deed of trust, lien, pledge or other security interest; (c) the making or assignment of any contract, lease or sublease; or (d) the making or delivery of any deed or other instrument or transfer under, in furtherance of, or in connection with the Plan, will not be subject to any stamp tax, or other similar tax held to be a stamp tax or other similar tax by applicable law.

11.10 Dissolution of the Creditors' Committee. On the Effective Date, the Creditors' Committee shall be dissolved and the members thereof shall be released and discharged of and from all further authority, duties, responsibilities, and obligations related to and arising from and in connection with the Chapter 11 Cases, and the retention and employment of the Committee's attorneys shall terminate. The Committee shall continue in existence after the Effective Date solely for the purpose of reviewing and being heard by the Bankruptcy Court, and on any appeal,

with respect to applications for compensation and reimbursement of expenses pursuant to section 330 and/or 503(b) of the Bankruptcy Code.

11.11 Severability. In the event that the Bankruptcy Court determines, prior to the Confirmation Date, that any provision of the Plan is invalid, void or unenforceable, the Bankruptcy Court shall, with the consent of the Reorganized Debtor and the Committee, have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms. Notwithstanding the foregoing, the provisions in the Plan relating to releases and exculpations are not severable from the remainder of the Plan.

11.12 Governing Law. Except to the extent the Bankruptcy Code or Bankruptcy Rules are applicable and except as may otherwise be provided in the Modified Loan Documents, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the federal laws of the United States and, to the extent there is no applicable federal law, the domestic laws of the State of Utah, without giving effect to Utah's principles of conflicts of law.

11.13 Binding Effect. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, on and after the Confirmation Date, the provisions of the Plan shall bind any

holder of a Claim against or Interest in Partners and its respective successors and assigns, whether or not the Claim of such holder is impaired under the Plan and whether or not such holder has accepted the Plan. The rights, benefits and obligations of any entity named or referred to in the Plan, whose actions may be required to effectuate the term of the Plan, shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity (including, but not limited to, any trustee appointed for the Other Debtors under chapters 7 or 11 of the Bankruptcy Code).

11.14 Payment of Statutory Fees. All fees payable pursuant to 28 U.S.C. § 1930(a)(6) of the United States Code, as determined by the Bankruptcy Court on the Confirmation Date, shall be paid on the Effective Date by Partners. Any Statutory Fees accruing after the Confirmation Date also shall be paid by the Reorganized Debtor.

11.15 Notices. Any notice required or permitted to be provided to Partners, the Creditors' Committee, or WestLB under the Plan shall be in writing and served by (a) certified mail, return receipt requested, (b) hand delivery, or (c) overnight receipted delivery to be addressed as follows:

If to Partners:

William Shoaf
Easy Street Partners, LLC
201 Heber Avenue
Park City, Utah 84060

with a copy to

Kenneth L. Cannon II, Esq.
Steven J. McCardell, Esq.
DURHAM JONES & PINEGAR, P.C.
111 East Broadway, Suite 900
P.O. Box 4050
Salt Lake City, UT 84110-4050

-and-

Michael V. Blumenthal, Esq.
Steven B. Eichel, Esq.
CROWELL & MORING LLP
590 Madison Avenue, 20th Floor
New York, NY 10022

If to Reorganized Debtor or the Disbursing Agent

[To be provided in Plan Supplement]

If to the Creditors' Committee

Lon A. Jenkins, Esq.
Jeffrey Weston Shields, Esq.
JONES WALDO HOLBROOK & MCDONOUGH, P.C.
1700 S. Main Street, Suite 1500
Salt Lake City, Utah 84101-1644

If to WestLB:

WestLB AG
1211 Avenue of the Americas
New York, NY 10036
Attention: Jeff Nelson

with a copy to

Richard W. Havel, Esq.
SIDLEY AUSTIN LLP
555 West Fifth Street, suite 4000
Los Angeles, CA 90013

11.16 Retention of Causes of Action/Reservation of Rights. Except as provided in Articles 11.4 and 11.5 of this Plan, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any claim (as that term is defined in section 101(5) of the Bankruptcy Code), rights, causes of action, right of setoff, or other legal or equitable defense that Partners, the Reorganized Debtor or the Other Debtors may have or choose to assert on behalf of their respective estates under any provision of the Bankruptcy Code

or any applicable nonbankruptcy law, including, without limitation, (i) any and all claims against any person or entity, to the extent such person or entity asserts a crossclaim, counterclaim, and/or Claim for setoff which seeks affirmative relief against Partners or the Other Debtors, their officers, directors, or representatives, (ii) any and all claims under chapter 5 of the Bankruptcy Code, (iii) the turnover of any property of Partners or the Other Debtors' estates, (iv) any and all claims against BayNorth, and (v) any and all claims against Jacobsen, which upon the Effective Date, shall be the warranty claims against Jacobsen.

11.17 Retention of Committee's Action Against WestLB. Nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any claim, rights, causes of action, right of setoff, or other legal or equitable defense that the Creditors' Committee may have or choose to assert on behalf of the Debtors' respective estates under any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including, without limitation, any and all claims asserted by the Creditors' Committee against WestLB in the WestLB Adversary Proceeding.

11.18 Section 506(c) Reservation. Except as provided in the Order On Stipulation Authorizing Use of Cash Collateral entered on October 14, 2009, Partners and the Reorganized Debtor reserve all rights under section 506(c) of the Bankruptcy Code with respect to any and all Secured Claims.

11.19 Plan Supplement. The documents comprising the Plan Supplement shall be filed with the Clerk of the Bankruptcy Court on the earlier of (a) ten (10) days prior to the hearing to confirm the Plan and (b) two (2) business days prior to the deadline to vote on or object to the Plan. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Holders of Claims or

Interests may obtain a copy of the Plan Supplement upon written request to Partners' bankruptcy counsel.

11.20 Effectuating Documents and Further Transactions. Upon entry of the Confirmation Order, Partners and the Reorganized Debtor, shall be authorized and are instructed to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents and take such actions as may be reasonably necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

ARTICLE XII.

Retention of Jurisdiction

12.1 The Bankruptcy Court shall retain exclusive jurisdiction of this case as long as necessary for the following purposes:

- (a) To determine any and all objections to the allowance, disallowance or subordination of Claims or any controversy as to the classification of Claims.
- (b) To determine any and all applications for professional and similar fees and for the reimbursement of disbursements and expenses.
- (c) To liquidate any disputed, contingent, or unliquidated Claims.
- (d) To determine any and all pending motions and applications for assumption or rejection of executory contracts and leases and the allowance and classification of any Claims resulting from the rejection of executory contracts and leases.
- (e) To determine any and all motions, applications, adversary proceedings, contested and litigated matters or such other matters over which the Bankruptcy Court had jurisdiction prior to the Confirmation Date, including the enforcement, prosecution, litigation, settlement and/or other disposition of claims and counterclaims of the Debtor and to recover preferences and fraudulent transfers.
- (f) To enforce the provisions of, and resolve any and all disputes under or pertaining to the Plan, or the Debtor's bankruptcy case.
- (g) To modify the Plan or to correct any defect, cure any omission or reconcile any inconsistency in the Plan or in the order of the Bankruptcy Court confirming the Plan, or to enter such orders as may be necessary to effectuate the terms

and conditions of the Plan to the extent authorized by the Bankruptcy Code as may be necessary to carry out the purpose and intent of the Plan.

(h) To determine such other matters as may be provided for in the order of the Bankruptcy Court confirming the Plan or as may be authorized under the provisions of the Bankruptcy Code.

(i) To hear and determine all controversies, suits and disputes, if any, as may arise with regard to orders of this Court in the Bankruptcy Case;

(j) To hear and determine any and all controversies and disputes arising under, or in connection with, the Plan or the order confirming the Plan;

(k) To adjudicate all controversies concerning the classification of any Claim;

(l) To liquidate damages in connection with any disputed, contingent or unliquidated Claims;

(m) To adjudicate all Claims to a security or ownership interest in any property of Partners or in any proceeds thereof;

(n) To adjudicate all Claims or controversies arising out of any purchases, sales or contracts made or undertaken during the pendency of this bankruptcy case;

(o) To recover all assets and Property of Partners wherever located, including the prosecution and adjudication of all causes of action available to Partners as at the Confirmation Date;

(p) To determine all questions and disputes regarding recovery of and entitlement to Partners' assets and determine all claims and disputes between Partners and any other Entity, whether or not subject to an action pending as of the Confirmation Date;

(q) To enter any order, including injunctions, necessary to enforce the title, rights and powers of Partners and to impose such limitations, restrictions, terms and conditions on such title, rights and powers as the Court may deem necessary or appropriate;

(r) To enter an order or final decree closing and terminating the Bankruptcy Case; and

(s) To make such orders as are necessary or appropriate to carry out the provisions of this Plan, including but not limited to orders interpreting, clarifying or enforcing the provisions thereof and/or confirming the Plan.

DATED this 15th day of January, 2010.

EASY STREET PARTNERS, LLC

By: 

William Shoaf

DURHAM JONES & PINEGAR, P.C.

By: 

Kenneth L. Cannon II (kcannon@djplaw.com)(3705)

Steven J. McCardell (smccardell@djplaw.com)(2144)

111 East Broadway, Suite 900

P.O. Box 4050

Salt Lake City, UT 84111-4050

Telephone: (801) 415-3000

~~Facsimile: (801) 415-3500~~

and

CROWELL & MORING LLP

Michael V. Blumenthal (mblumenthal@crowell.com)

(admitted pro hac vice)

Steven B. Eichel (seichel@crowell.com)

(admitted pro hac vice)

590 Madison Avenue, 20th Floor

New York, NY 10022

Telephone: (212) 223-4000

Facsimile: (212) 223-4134

Counsel for Debtors and Debtors in Possession

Exhibit 2-1

THE SHY LODGE 2010 RESORT BUDGET SUMMARY													
PRIVILEGED AND CONFIDENTIAL													
HOTEL PROJECTED OCCUPANCY													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Hotel Occupancy	46.1%	59.0%	68.5%	72.3%	77.0%	85.5%	88.6%	80.3%	84.7%	84.4%	83.5%	62.3%	52.3%
Owner Occupancy	14.6%	7.4%	13.5%	23.5%	34.4%	48.7%	49.6%	54.7%	58.5%	55.3%	50.6%	50.6%	44.3%
Room Nights Occupied	621	613	711	320	388	550	644	623	443	403	350	637	8,141
AOR	\$963.36	\$770.62	\$851.22	\$294.02	\$232.39	\$232.14	\$231.63	\$232.14	\$233.33	\$190.00	\$208.14	\$763.70	\$459.69
% of Project Sold Out	64.2%	64.2%	64.2%	64.2%	64.2%	64.2%	64.8%	65.3%	66.5%	67.0%	67.0%	67.0%	
PROPERTY MGT PROJECTED OCCUPANCY													
Transient Occupancy	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	36.0%	33.0%	35.0%	0.0%	0.0%	50.0%	24.5%
Adm. Nights Occupied						60	108	108	105			155	537
TOTAL CONDO UNITS	\$	\$	\$	\$	\$ 2	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$	\$ 10	\$ 560.00	\$ 459.69
REVENUE													
Hotel Room Revenue	605,629	470,255	546,032	85,505	59,887	130,538	142,350	154,102	108,738	67,726	80,338	442,888	2,792,110
Property Management Revenue						31,800	37,505	67,805	55,650	94,300	92,500	422,500	1,262,500
Food & Beverage	516,347	286,550	247,989	91,247	61,584	204,329	328,516	374,747	317,473	94,300	34,201	1,127,852	2,713,582
Spa Revenue	5,127	32,580	32,580	32,580	32,580	32,580	32,580	32,580	32,580	32,580	32,580	60,918	668,747
Service Charge	10,000	10,000	75,000	10,000	10,000	10,000	10,000	10,000	13,000	10,000	10,000	10,000	390,720
Zoom Rental Revenue	10,000					10,000	10,000	10,000	18,000	32,560	32,560	10,000	194,000
TOTAL REVENUE	1,132,663	827,552	963,381	234,560	224,261	463,987	624,900	635,038	393,928	243,156	284,571	1,046,820	7,070,518
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EXPENSES													
Rooms Division	156,633	152,350	165,748	90,855	74,666	67,820	105,644	104,638	82,707	83,847	72,922	148,012	1,122,641
Property Management						18,475	34,228	58,428	48,540	90,300	85,000	416,012	1,262,500
Food & Beverage	306,710	229,891	226,714	124,560	110,282	181,808	242,730	248,128	138,764	128,358	141,361	235,873	2,282,778
Spa Expenses	74,822	68,347	71,755	34,630	24,489	64,168	64,168	64,168	64,168	64,168	64,168	64,168	615,774
HOA Credit - Facilities	(47,662)	(47,662)	(71,682)	(61,305)	(61,305)	(61,305)	(61,305)	(61,305)	(61,305)	(61,305)	(61,305)	(61,305)	(653,932)
HOA Credit - Other	(20,574)	(20,574)	(20,574)	(20,574)	(20,574)	(20,574)	(20,574)	(20,574)	(20,574)	(20,574)	(20,574)	(20,574)	(246,868)
Sales & Marketing	43,017	91,303	82,007	69,357	57,254	63,005	63,568	64,608	58,834	50,168	46,680	46,240	706,084
Administration	610,714	563,186	575,243	340,507	37,617	408,235	435,446	439,853	407,050	403,302	352,456	68,457	5,161,444
TOTAL EXPENSES	514,949	294,307	358,138	403.3%	(106,646)	(45,234)	(70,877)	(31,054)	55,732	12,076	129,454	442,383	1,657,398
	45.3%	31.9%	38.1%	40.3%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
NET OPERATING PROFIT(LOSS)													
Property Taxes	39,398	28,964	33,718	8,220	7,849	16,240	21,872	22,226	13,982	8,580	9,974	36,639	50,000
Management Fees	475,551	233,402	28,430	36,420	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
TOTAL OPERATING PROFIT(LOSS)	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39,493	8.5%	107,560	7.2%
	475,551	42.2%	233,402	28,430	36.8%	(114,265)	(49,774)	(78,758)	(55,754)	39			

PRIVILEGED AND CONFIDENTIAL

EAST STREET PARTNER
210 BUDGET

OPERATING STATISTICS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
HOTEL OCCUPANCY	60.1%	68.3%	68.5%	72.3%	77.5%	85.6%	83.2%	69.3%	44.7%	38.4%	31.4%	82.3%	52.3%
Transient Occupancy	48.1%	59.0%	56.0%	63.5%	64.4%	68.7%	48.5%	54.7%	36.8%	33.3%	32.5%	80.2%	44.2%
Owner Occupancy	14.6%	7.4%	13.3%	8.3%	9.5%	6.1%	13.4%	6.2%	6.0%	4.1%	10.9%	17.1%	10.2%
APR % of Hotel Sold Out	\$963.36	\$770.62	\$811.22	\$294.62	\$133.00	\$232.39	\$231.63	\$232.14	\$233.33	\$150.00	\$208.14	\$162.70	\$499.89
% of Hotel Sold Out	64.2%	64.2%	64.2%	64.2%	64.2%	64.2%	64.8%	65.3%	66.5%	67.0%	67.0%	67.0%	67.0%
PROPERTY MANAGEMENT OCCUPANCY	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	35.0%	35.0%	35.0%	0.0%	0.0%	50.0%	24.5%
Room Nights Occupied	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
APR	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	35.0%	35.0%	35.0%	0.0%	0.0%	50.0%	24.5%
TOTAL CONDO UNITS	2	2	2	2	2	10	10	10	10	10	10	10	6

HOTEL & PROPERTY MANAGEMENT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
TOTAL REVENUES	1,125,653	827,552	863,381	1,000,000	224,561	483,887	624,900	653,039	398,926	245,156	284,971	1,046,620	7,075,519
TOTAL OPERATING EXPENSES	610,714	563,186	573,243	567,716	285,138	408,255	495,446	494,420	312,823	325,112	332,446	604,427	5,418,121
NET OPERATING PROFIT(LOSS)	514,939	264,367	290,138	432,284	(160,577)	75,632	129,454	158,619	86,103	(79,957)	(47,475)	442,193	1,657,398
TOTAL UNDEBTED EXPENSES	39,398	28,964	33,718	8,220	7,849	16,240	21,872	22,226	13,862	8,580	59,974	36,639	287,643
TOTAL OWNER NET PROFIT(LOSS)	134,294	124,040	144,053	10,311	6,813	26,693	53,042	66,753	44,063	7,988	10,106	141,693	759,955
NET HOTEL & PROP MGT PROFIT(LOSS)	341,237	111,382	210,367	(124,577)	(88,640)	12,400	84,641	61,641	31,999	(66,433)	(117,429)	264,081	889,789

REAL ESTATE SALES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
FRACTIONAL UNITS SOLD	0	0	0	0	0	0	1	1	2	1	0	0	5
TOTAL GROSS SALES	0	0	0	0	0	0	389,000	275,000	864,000	389,000	0	0	1,917,000
TOTAL COSTS & COMMISSIONS	0	0	0	0	0	0	46,063	40,083	61,315	48,063	20,833	20,833	221,690
NET REAL ESTATE PROFIT(LOSS)	0	0	0	0	0	0	342,937	234,917	792,685	340,937	0	0	1,695,310

EAST STREET PARTNER	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
HOA DUES	25,011	25,011	25,011	25,011	25,011	25,011	24,614	24,217	23,423	23,026	23,026	23,026	281,388
Residential Dues	21,889	21,889	21,889	21,889	21,889	21,889	21,889	21,889	21,889	21,889	21,889	21,889	254,728
Commercial Dues	40,380	40,380	40,380	40,380	40,380	40,380	40,380	40,380	40,380	40,380	40,380	40,380	479,660
ADMINISTRATIVE & GENERAL	150,000	150,000	150,000	150,000	150,000	150,000	25,000	25,000	25,000	25,000	25,000	25,000	675,000
ESP Legal & Related	100,000	100,000	100,000	100,000	100,000	100,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
WLB Legal & Related	100,000	100,000	100,000	100,000	100,000	100,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Accounting Fees	41,000	41,000	41,000	41,000	41,000	41,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Residential Condominium Property Taxes	11,000	11,000	11,000	11,000	11,000	11,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Rent & Other	302,000	292,000	308,000	171,000	50,000	25,000	25,000	25,000	44,752	44,355	57,550	44,355	1,801,376
Total Administrative & General	348,390	338,380	352,380	217,380	95,380	71,380	70,833	70,596	44,752	44,355	57,550	44,355	1,801,376
NET ESP EXPENSES	(7,123)	(227,018)	(172,015)	(342,751)	(282,343)	(79,413)	(34,465)	(224,371)	(703,833)	(200,008)	(240,333)	(188,833)	(381,761)

Exhibit 2-2

THE SKY LODGE - FIVE YEAR CONSOLIDATED PRO FORMA

13-Jan-10

	2009	2010	2011	2012	2013	TOTAL
REVENUES						
Resort Operations	4,935,838	7,075,519	8,922,240	11,548,914	13,843,203	46,325,714
Fractional Real Estate Sales	-	1,917,000	6,648,150	7,894,268	9,385,583	25,845,000
Total Revenues	4,935,838	8,992,519	15,570,390	19,443,181	23,228,785	72,170,714
EXPENSES						
Resort Operations	4,619,063	6,475,750	7,715,994	9,842,318	11,581,800	40,234,925
Fractional Real Estate Sales	20,437	321,687	652,868	802,599	831,991	2,629,581
Total Expenses	4,639,500	6,797,437	8,368,861	10,644,917	12,413,791	42,864,506
NET INCOME	296,338	2,195,082	7,201,529	8,798,264	10,814,994	29,306,207
FIXED EXPENSES						
Easy Street Partners - A&G	166,604	62,000	35,000	35,000	35,000	333,604
Capital Expenditures		163,650	178,445	230,978	276,864	849,937
WestLB - Legal & Other	300,000	325,000				625,000
Easy Street Partners - Legal & Other	472,787	809,000				1,281,787
Residential Condo Property Taxes		57,550	48,918	20,143	-	126,610
Loan Interest	102,000	797,960	905,044	593,289	224,522	2,622,815
Developer HOA Residential Fees	267,395	291,398	274,804	196,800	105,000	1,135,397
Developer HOA Commercial Fees	275,321	256,428	264,121	272,044	280,206	1,348,120
Total Fixed Expenses	1,584,107	2,762,986	1,706,331	1,348,254	921,592	6,739,163
Net Cash Available	(1,287,769)	(567,904)	5,495,198	7,450,010	9,893,402	20,982,937
CASH POSITION						
Working Cash Reserves	3,109,504	1,821,735	(22,420)	272,779	322,789	
Add: Cash to Reserves	(1,287,769)	(567,904)	5,495,198	7,450,010	9,893,402	
Less: Cash Distributions		(1,276,250)	(5,200,000)	(7,400,000)	(10,000,000)	
Ending Cash Balance	1,821,735	(22,420)	272,779	322,789	216,191	
CASH DISTRIBUTIONS						
Loan Principal Paydowns**	-	1,276,250	4,796,226	5,673,335	3,454,189	
ESP Distribution			403,774	1,726,665	6,545,811	
Total	-	1,276,250	5,200,000	7,400,000	10,000,000	

**Notes 80% of Net Real Fractional Sales to WestLB

THE SKY LODGE - FIVE YEAR HOTEL OPERATION PRO FORMA

1/13/10

	2009	2010	2011	2012	2013
HOTEL PROJECTED OCCUPANCY					
Transient Occupancy	41.10%	52.33%	62.80%	68.80%	70.80%
Owner Occupancy	35.90%	44.24%	48.00%	54.00%	56.00%
Room Nights Sold	5.20%	8.09%	14.80%	14.80%	14.80%
Room Nights Occupied	4,324	5,405	5,782	6,504	6,745
ADR	4,950	6,396	7,564	8,287	8,528
% of Project Sold Out	\$498.01	\$459.69	\$505.66	\$530.94	\$557.49
	64.80%	69.30%	93.20%	100%	100%
PROPERTY MANAGEMENT OCCUPANCY					
Number of Properties	-	10	25	50	70
Transient Occupancy		26.10%	26%	26%	26%
Room Nights Sold		636	2,382	4,763	6,669
ADR	\$	622.94	450.00	472.50	496.13
REVENUE					
Hotel Rooms Revenue	2,153,465	2,792,110	3,215,864	3,798,740	4,136,405
Property Management Revenue		385,360	1,071,731	2,250,636	3,308,434
F&B Revenue	2,024,386	2,713,582	3,256,299	3,907,558	4,689,070
Spa Revenue	287,847	599,747	756,426	911,566	980,704
Sky Club Membership	285,140	390,720	422,100	474,600	516,600
Zoom Rental Revenue	185,000	194,000	199,820	205,815	211,989
TOTAL REVENUE	4,935,838	7,075,519	8,922,240	11,548,914	13,843,203
TOTAL OPERATING EXPENSES					
	3,943,484	5,418,121	6,066,504	7,237,970	8,190,522
NET OPERATION PROFIT/(LOSS)	992,354	1,657,398	2,855,737	4,310,944	5,652,681
Sky Lodge Owner Rental Commissions	463,041	612,302	643,173	797,735	868,645
Property Management Rental Commissions		147,683	643,039	1,350,381	1,985,061
Management Fees	168,914	247,643	312,278	404,212	484,512
Property Taxes	43,624	50,000	51,000	52,020	53,060
NET OPERATIONAL PROFIT/(LOSS)	316,775	599,769	1,206,247	1,706,596	2,261,402

(After owner rental commissions and management fees)

THE SKY LODGE - REAL STATE PRO - FORM A

1/13/10

PROJECTED FRACTIONAL SALES

	2009	2010	2011	2012	2013	TOTAL
Two Bedroom Fractions	0	1	5	5	0	11
Three Bedroom Fractions	0	3	7	10	17	37
Deluxe Three Bedroom Fractions	0	1	5	5	4	15
Total Fractions Sold	0	5	17	20	21	63
% of Project Sold Out	64.20%	67.05%	76.70%	88.07%	100.00%	
Units Remaining to be Sold	63	58	41	21	0	

REVENUE

Two Bedroom Fractions	0	275,000	1,416,250	1,155,000	0	2,846,250
Three Bedroom Fractions	0	1,167,000	2,761,900	4,145,768	7,290,833	15,365,500
Deluxe Three Bedroom Fractions	0	475,000	2,470,000	2,593,500	2,094,750	7,633,250
TOTAL REVENUES	0	1,917,000	6,648,150	7,894,268	9,385,583	25,845,000

EXPENSES

Commissions	0	115,020	398,889	473,656	563,135	1,550,700
Closing Costs	0	19,170	66,482	78,943	93,856	258,450
Marketing & Administration	20,437	187,497	187,497	250,000	175,000	820,431
TOTAL EXPENSES	20,437	321,687	652,868	802,599	831,991	2,629,581

NET OPERATION PROFIT/(LOSS)

	-20,437	1,595,313	5,995,283	7,091,669	8,553,592	23,215,419
--	---------	-----------	-----------	-----------	-----------	------------

Exhibit 2-3

**THE SKY LODGE
CAPITAL BUDGET 2010**

DEPARTMENT	EXPENDITURE	PROJECT DESCRIPTION
FOOD & BEVERAGE		
Upgrade of Current Meeting Space		
* Upgrade carpet area to slate floors & area rugs	21,000.00	Project Overview
Slate Floor 2,400 sq ft @\$12/ft	2,400.00	Upgrade of the current PDR to provide a more flexible space that can not only accommodate meetings but provide a venue that is an extension of the Bar Boheme for hotel special events & private parties
Area carpets	2,500.00	
* Ceiling Mount for HD Big Screen	3,000.00	Project Benefits
* Double sided fireplace - west wall	3,500.00	Upgrades will make the area more valuable during Sundance Film Festival were nightly rental can be \$15,000. Will provide a year round venue for weddings, special event dinners, and expansion of Bar Boheme during peak days and major sports events.
Gas fireplace inserts 2 @ \$1,500	12,500.00	
Dry rock and mechanicals	44,900.00	
Rock surround mantle		
Renovate Bakery to Events Room		
Project Overview		
* Remove current FFE	1,000.00	The current bakery operations does not provide a positive cash flow.
* Patch in floor to match the old wood now in place	7,500.00	With breakfast service in the main restaurant the function filled by this outlet can be moved to Easy Street with little additional cost. This space can be refitted to be an events room that can sold to in house and outside groups.
* Repaint	750.00	
* Upgrade lighting	1,500.00	
* Décor and FFE	3,500.00	Project Benefits
	14,250.00	Eliminates a current operation that is a drain on the bottom line and increases the venues for special events that can be sold throughout the year.
Pizza Deck Oven - Main Kitchen		
Project Overview		
	5,500.00	Add a deck oven to main kitchen to allow for production of pizza and other bakery items for restaurant and special events
Replace FFE in Sky Bar		
	20,000.00	Replace current lounge furniture with more comfortable product

DEPARTMENT	EXPENDITURE	PROJECT DESCRIPTION
ACCOUNTING		
Upgrade SMS Front Office System		
* Programmers time		Project Overview
2 programmers @ \$850/day for 5 days	8,500.00	The current programming for the front office system does not properly take full advantage of the capabilities of the system as it pertains to efficiencies and reporting.
* Airfare and other costs	3,000.00	
	<u>11,500.00</u>	
		Project Benefits
		Adjustments to the programming and set up will allow the accounting department to eliminate a number of manually executed worksheets to improve accuracy and efficiency.
Convert Back Office System		
* New software	27,500.00	Project Overview
		The current back office system is DOS based and the system will not be converted to window format in the future. The lack of proper interface with SMS front office and other window based programs creates many interface problems
		Project Benefits
		Streamline the transfer and management of all accounting related efforts and provides a more effective accounting system.
HOTEL		
UPGRADE HOTEL ENTRANCE		
* Extend stone surface to sidewalk area. 1000 sq ft @ \$22/ft	22,000.00	Project Overview
* Install theatrical lighting in entry and courtyard	10,000.00	The current entry for the hotel does not sufficient curb appeal and visual presence. Need to improve the overall first impression of this area.
* Add décor items and landscape	5,000.00	
* Reupholster entry furniture	<u>2,000.00</u>	
	<u>39,000.00</u>	
GUEST COMPUTERS	1,000.00	Project Overview
		Two loaner lap tops for guest use.
TOTAL CAPITAL INVESTMENTS	163,650.00	